HOUSING MARKET INFORMATION

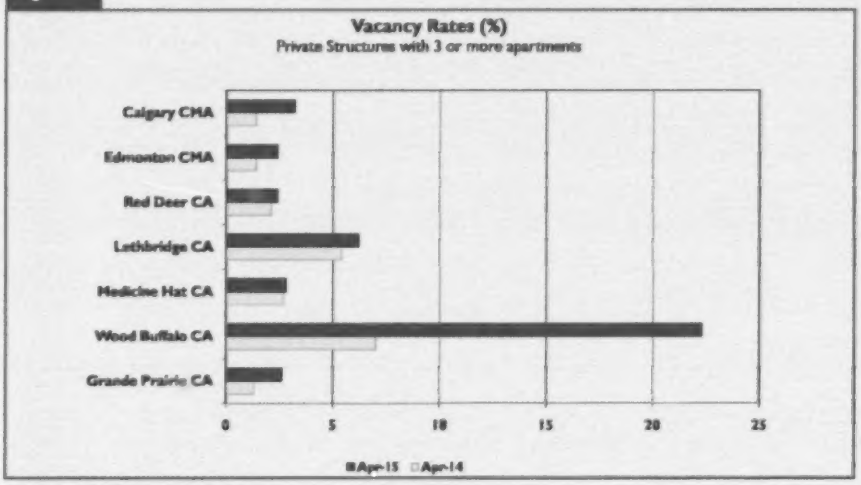
RENTAL MARKET REPORT

Alberta Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

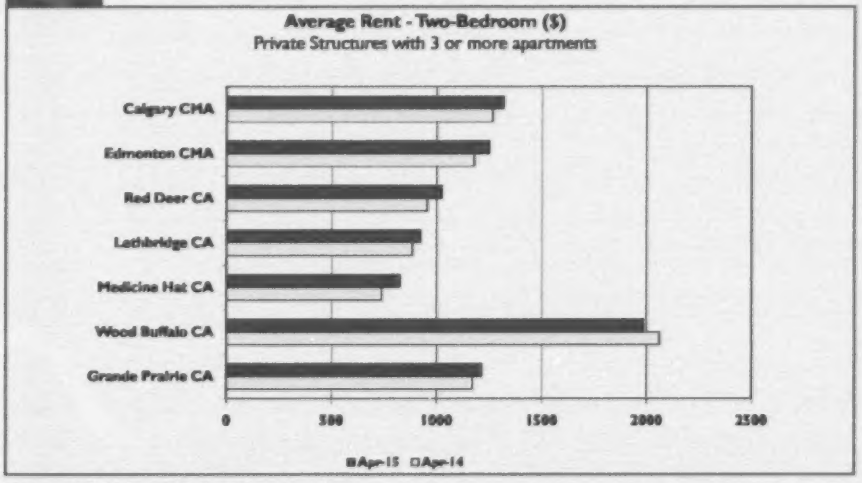
Date Released: Spring 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey.

Vacancy Rates Rise in Alberta

- The average apartment vacancy rate in Alberta's urban centres was 3.4 per cent in April 2015 compared to 1.8 per cent in April 2014.
- The vacancy rate in both the Calgary and Edmonton Census Metropolitan Areas (CMAs) increased, rising from 1.4 per cent in April 2014 to 3.2 per cent in April 2015 in Calgary CMA and from 1.4 per cent to 2.4 per cent in Edmonton CMA over the same period.
- Wood Buffalo and Cold Lake overall apartment vacancy rates were the highest in Alberta at 22.3 per cent and 23.8 per cent respectively.
- Average rent for units common to both the April 2015 and April 2014 survey increased 5.3 per cent across Alberta's urban centres.

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Alberta Vacancy Rate increased in April 2015

According to the results of Canada Mortgage and Housing Corporation's April 2015 Rental Market Survey[1], the overall apartment vacancy rate[2] in Alberta's urban centres[3] was 3.4 per cent in April 2014 compared to 1.8 per cent in the previous year. Vacancies for all bedroom types increased, with the exception of three-bedroom plus units, which were not significantly different[4] from a year earlier. The range in vacancies by bedroom type was 1.8 per cent for three-bedroom plus units to 4.5 per cent for bachelor units.

Weaker Economic Outlook in Alberta Impacts Rental Market

The overall apartment vacancy rate in Alberta increased in April 2015 due to softening economic conditions. A decline in oil prices has slowed growth in the Alberta economy as oil and gas companies have reduced capital investments and employment. In particular, markets such as Cold Lake and Wood Buffalo, where the energy industry is a large share of the local economy, recorded increases in rental vacancy rates and declines in same-sample rents.

Alberta's slowing economy has attracted fewer migrants as the demand for labour in the oil and gas industry has moderated. Total net migration to Alberta was down by more than 6,500 year-over-year in the fourth quarter of 2014. While overall employment numbers increased by 2.3 per cent year-over-year in April 2015, these gains were largely part-time positions, which grew seven per cent year-over-year compared with one per cent growth for full-time positions. Reduced migration and a weaker labour market detracted from rental demand.

Rental demand in Alberta had been steady over the last couple of years, especially in markets such as Calgary and Edmonton, where vacancy rates were relatively low. This has encouraged new rental construction and contributed to the rise in rental supply in 2015. The number of purpose-built rental apartment units in the rental market universe increased from 112,602 units in April 2014 to 115,678 units in April 2015. The increased supply of rental apartments contributed to the rise in vacancy rates in Alberta.

Same-Sample Rent Increases Due to Heightened Demand from 2014

The average same-sample rent, which is based on units common to both the 2014 and 2015 April rental market surveys[5], was 5.3 per cent for April 2015. Edmonton's same-sample rent increase for two-bedroom units was 4.4 per cent, while the increase in Calgary was 5.9 per cent in April 2015. In both centres, the gain in rents in the April survey can largely be attributed to stronger rental demand until the latter half of 2014. In other parts of the province such as Cold Lake and Wood Buffalo, high vacancies led to a decline in same-sample rents. Medicine Hat had the largest increase in same-sample rents for two-bedroom apartments, but continued to have among the lowest average two-bedroom rents in the province.

Vacancies Increased in Nine Urban Centres

In the Calgary CMA, the overall apartment vacancy rate increased year-over-year from 1.4 per cent in April 2014 to 3.2 per cent in April 2015. In-migration to the city was lower over the past year while more purpose-built rental structures were added to the overall apartment universe.

The Edmonton CMA overall apartment vacancy rate increased from 1.4 per cent in April 2014 to 2.4 in April 2015. The increase was a result of the supply of rental apartments growing at a faster pace than demand. The rental universe in the Edmonton CMA grew by more than 1,800 purpose-built apartment units from April 2014 to April 2015 while slower employment growth and a decline in migration into the Edmonton CMA slowed the growth rate of demand for rental units.

[1] Due to seasonal factors, the results of the April 2015 Rental Market Survey are not directly comparable with the results from the October 2014 Rental Market Survey.

[2] The survey is based on privately-initiated rental apartment structures of three or more units.

[3] Urban centres defined as centres with a population of 10,000 or more.

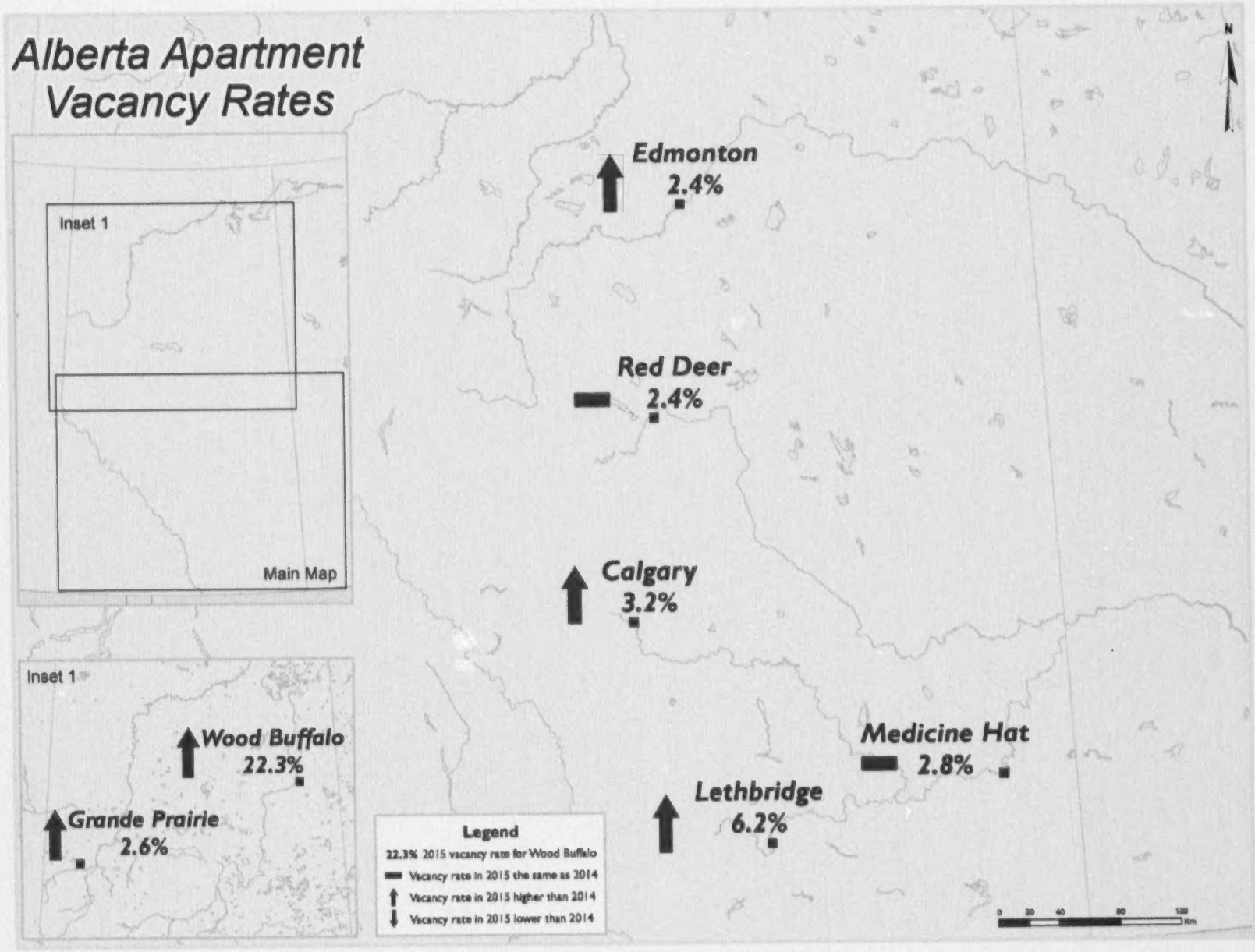
[4] The change in the vacancy rate for the current year was not significantly different, on a statistical basis, from the previous year.

[5] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the April 2014 and April 2015 surveys provides a better indication of actual rent increases paid by tenants.

Across the province, the vacancy rate for Alberta's urban centres either increased or did not change significantly. Nine centres recorded higher overall vacancy rates in April 2015 as compared with April 2014. Vacancy rates across the province ranged from zero per cent overall vacancy in Canmore, which has a very small universe, to 22.8 per cent overall vacancy in Cold Lake. In both Cold Lake and Wood Buffalo, vacancy rates increased dramatically. The unemployment rate in the economic region containing both Cold Lake and Wood Buffalo increased by three percentage points year-over-year in the first quarter of 2015 and 1,900 fewer full-time positions were recorded from one year prior.

Average Rents Highest in Wood Buffalo

Including both new and existing structures, the average two-bedroom apartment rent in Alberta was $1,249 per month in April 2015. The average two-bedroom apartment rent in the Calgary CMA was up $52 from $1,267 in April 2014 to $1,319 in April 2015, while in the Edmonton CMA, the average two-bedroom apartment rent increased by $70 from $1,180 in April 2014 to $1,250 in April 2015. The highest average two-bedroom apartment rent in Alberta was $1,984 in Wood Buffalo followed by $1,433 in Cold Lake. The lowest average two-bedroom apartment rent was $823 in Lacombe.


Alberta Apartment Vacancy Rates
N
Inset 1
Main Map
Edmonton
2.4%
Red Deer
2.4%
Calgary
3.2%
Inset 1
Wood Buffalo
22.3%
Grande Prairie
2.6%
Medicine Hat
2.8%
Lethbridge
6.2%
Legend
22.3% 2015 vacancy rate for Wood Buffalo
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
0 20 40 80 120
Km

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Calgary CMA	0.7 b	**	1.2 a	2.7 b ↑	1.7 b	4.0 c ↑	0.6 b	**	1.4 a	3.2 b ↑
Edmonton CMA	2.1 c	4.7 c ↑	1.6 b	2.4 b ↑	1.2 a	2.2 a ↑	1.1 a	0.9 d	1.4 a	2.4 a ↑
Brooks CA	12.5 a	0.0 a	2.3 b	3.8 a ↑	2.0 b	5.1 a ↑	**	8.3 c	2.5 a	5.0 a ↑
Camrose CA	4.2 a	4.2 a -	3.3 c	3.8 b -	3.4 c	3.3 b -	**	4.5 d	3.3 b	3.5 b -
Canmore CA	**	**	**	0.0 a	**	**	**	**	0.0 d	0.0 c
Cold Lake CA	**	**	**	**	0.0 d	29.3 d ↑	8.3 a	**	**	22.8 a
Grande Prairie CA	2.3 a	3.2 b ↑	0.8 a	2.5 a ↑	1.5 a	2.4 a ↑	0.0 b	4.6 b ↑	1.3 a	2.6 a ↑
High River CA	-	-	**	2.0 a	**	4.3 a	**	**	**	3.9 a
Lacombe CA	**	**	0.0 a	4.6 a ↑	2.4 a	2.4 a -	0.0 a	0.0 a	1.6 a	2.8 a ↑
Lethbridge CA	2.6 c	8.2 a ↑	4.8 c	5.1 a ↑	6.1 b	6.6 a -	5.4 c	4.9 a -	5.4 b	6.2 a ↑
Medicine Hat CA	3.4 c	3.2 c -	2.6 a	2.7 a -	2.9 a	2.8 a -	1.0 a	3.7 a ↑	2.7 a	2.8 a -
Okotoks CA	**	**	**	0.0 a	**	2.8 a	**	0.0 a	**	1.9 a
Red Deer CA	3.7 c	6.2 b ↑	2.2 a	2.7 a -	1.9 b	2.0 a -	2.7 c	2.3 c -	2.1 a	2.4 a -
Strathmore CA	**	**	**	**	0.9 a	2.9 a ↑	2.6 a	**	1.1 a	2.9 a ↑
Sylvan Lake CA	**	**	3.0 a	2.8 a -	4.2 a	10.2 a ↑	0.0 a	6.3 a ↑	3.7 a	8.3 a ↑
Wetaskiwin CA	**	14.3 a ↑	4.1 a	6.4 c -	3.6 d	2.6 a -	**	**	3.7 d	3.6 b -
Wood Buffalo CA	4.2 a	11.4 c ↑	5.8 a	21.0 a ↑	7.7 a	24.1 a ↑	5.8 a	8.5 a ↑	7.0 a	22.3 a ↑
Alberta 10,000+ (2)	**2.0 c**	**4.5 c ↑**	**1.6 a**	**2.9 a ↑**	**1.9 a**	**3.9 a ↑**	**1.4 a**	**1.8 c -**	**1.8 a**	**3.4 a ↑**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decree
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Calgary CMA	867	894	1,087	1,137	1,267	1,319	1,266	1,264	1,162	1,214
Edmonton CMA	798	852	976	1,004	1,180	1,250	1,301	1,416	1,061	1,110
Brooks CA	597	646	724	767	809	852	818	873	789	831
Camrose CA	597	676	713	769	876	943	904	962	821	886
Canmore CA	**	**	814	833	1,046	1,041	**	**	967	957
Cold Lake CA	**	**	1,339	1,257	1,506	1,433	1,277	**	1,408	1,346
Grande Prairie CA	812	877	983	1,030	1,173	1,216	1,275	1,345	1,103	1,149
High River CA	-	-	819	868	907	950	**	**	875	928
Lacombe CA	**	**	666	674	804	823	873	911	767	782
Lethbridge CA	584	649	778	819	884	923	1,034	1,037	838	878
Medicine Hat CA	545	607	649	719	739	825	809	930	707	788
Okotoks CA	**	**	**	947	**	950	**	1,103	890	972
Red Deer CA	667	735	816	865	956	1,024	1,034	1,124	892	959
Strathmore CA	**	**	**	**	901	929	1,002	1,102	890	932
Sylvan Lake CA	**	**	703	890	921	1,007	874	905	889	975
Wetaskiwin CA	**	683	698	799	856	967	**	**	810	921
Wood Buffalo CA	1,444	1,326	1,715	1,574	2,061	1,984	2,334	2,295	1,969	1,884
Alberta 10,000+ (2)	**802**	**848**	**1,007**	**1,041**	**1,190**	**1,249**	**1,279**	**1,358**	**1,089**	**1,138**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b-Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Calgary CMA	1,221	1,292	16,865	17,211	14,449	14,927	1,482	1,474	34,017	34,904
Edmonton CMA	4,093	4,097	27,444	27,745	24,992	26,537	2,668	2,657	59,197	61,036
Brooks CA	8	7	142	157	480	483	45	51	675	698
Camrose CA	24	24	274	274	644	632	24	24	966	954
Canmore CA	3	3	25	25	46	46	5	5	79	79
Cold Lake CA	5	7	140	135	160	153	12	12	317	307
Grande Prairie CA	130	127	978	978	1,912	1,934	143	144	3,163	3,183
High River CA	0	0	50	49	72	70	10	8	132	127
Lacombe CA	4	5	66	65	167	167	12	12	249	249
Lethbridge CA	182	185	831	835	1,502	1,503	114	123	2,629	2,646
Medicine Hat CA	60	63	773	762	1,407	1,384	110	108	2,350	2,317
Okotoks CA	1	1	16	17	73	72	16	16	106	106
Red Deer CA	238	188	1,761	1,778	2,475	2,644	134	143	4,608	4,753
Strathmore CA	5	5	29	29	112	106	39	39	185	179
Sylvan Lake CA	1	5	33	72	213	255	20	16	267	348
Wetaskiwin CA	6	7	221	220	593	598	10	10	830	835
Wood Buffalo CA	48	36	781	777	1,852	1,979	139	153	2,820	2,945
Alberta 10,000+ (2)	**6,029**	**6,052**	**50,433**	**51,133**	**51,149**	**53,490**	**4,991**	**5,003**	**112,602**	**115,678**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Calgary CMA	1.4 c	**	2.5 b	4.3 b ↑	3.1 b	6.5 b ↑	**	4.5 c	2.7 b	5.3 b ↑
Edmonton CMA	2.4 c	6.8 c ↑	1.8 b	3.7 b ↑	2.2 b	3.7 b ↑	2.5 c	5.2 d ↑	2.0 b	3.9 b ↑
Brooks CA	12.5 a	0.0 a	2.3 b	5.7 a ↑	2.0 b	5.1 a ↑	**	8.3 c	2.5 a	5.4 a ↑
Camrose CA	4.2 a	4.2 a	3.7 c	3.8 b	3.7 c	3.3 b	**	4.5 c	3.7 b	3.5 a
Canmore CA	**	**	**	0.0 a	**	**	**	**	0.0 c	0.0 c
Cold Lake CA	**	**	**	**	0.0 c	30.6 a ↑	8.3 a	**	**	23.8 a
Grande Prairie CA	2.3 a	8.8 b ↑	2.2 a	2.9 a	2.0 a	2.8 a	1.5 a	4.6 b ↑	2.1 a	3.2 a
High River CA	-	-	**	2.0 a	**	4.3 a	**	**	**	3.9 a
Lacombe CA	**	**	0.0 a	4.6 a	2.4 a	2.4 a	0.0 a	0.0 a	1.6 a	2.8 a
Lethbridge CA	5.1 c	9.2 a ↑	6.5 b	7.7 a ↑	7.2 b	8.8 a ↑	6.3 c	5.7 a -	6.8 b	8.3 a ↑
Medicine Hat CA	3.4 c	3.2 c -	3.4 a	4.0 a ↑	3.1 a	3.2 a	1.0 a	3.7 a ↑	3.1 a	3.5 a
Okotoks CA	**	**	**	0.0 a	**	2.8 a	**	0.0 a	**	1.9 a
Red Deer CA	3.7 c	7.4 b ↑	2.3 a	3.2 b	2.4 a	2.9 a	2.7 c	3.1 c -	2.4 a	3.2 a
Strathmore CA	**	**	**	**	1.8 a	2.9 a	5.1 a	**	2.7 a	2.9 a
Sylvan Lake CA	**	**	3.0 a	2.8 a	4.2 a	10.2 a ↑	0.0 a	6.3 a ↑	3.7 a	8.3 a ↑
Wetaskiwin CA	**	14.3 a	4.1 c	10.4 a ↑	4.2 a	3.8 a	**	**	4.1 c	5.6 a
Wood Buffalo CA	4.2 a	11.4 c ↑	6.8 a	21.8 a ↑	9.1 a	25.7 a ↑	5.8 a	8.5 a	8.2 a	23.6 a ↑
Alberta 10,000+ (2)	**2.4**	**6.7**	**2.3**	**4.3**	**2.9**	**5.5**	**2.7**	**5.0**	**2.6**	**5.0**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15
Calgary CMA	**	**	5.7 c	**	5.0 b	5.9 c	5.0 a	++	5.3 b	**
Edmonton CMA	**	4.9 d	6.8 b	5.0 b	6.4 c	4.4 b	**	3.8 c	7.1 b	4.8 b
Brooks CA	++	9.5 a	2.4 c	4.1 c	++	3.7 c	**	++	1.3 a	3.8 c
Camrose CA	**	7.9 a	8.0 b	7.8 b	7.4 b	7.8 b	3.1 c	**	6.2 b	8.3 b
Canmore CA	**	**	++	5.4 c	**	++	**	**	**	++
Cold Lake CA	**	**	**	-9.6 b	**	-7.8 b	14.1 a	**	**	-7.9 b
Grande Prairie CA	7.9 a	10.8 a	10.5 a	5.5 a	10.8 a	5.2 b	6.8 b	5.5 a	10.4 a	5.6 a
High River CA	-	-	11.5 d	5.0 c	9.7 c	**	**	**	10.3 d	5.1 d
Lacombe CA	**	**	3.1 a	1.7 b	1.5 a	1.8 b	3.7 a	1.0 a	2.1 a	2.3 b
Lethbridge CA	++	7.8 c	1.4 a	4.9 b	1.4 a	4.4 b	**	1.4 d	1.5 c	4.4 b
Medicine Hat CA	**	11.1 d	3.7 b	12.1 d	3.1 b	11.7 d	1.3 d	22.4 d	3.4 b	11.6 d
Okotoks CA	**	**	**	**	**	**	**	**	**	3.9 a
Red Deer CA	7.7 c	2.4 c	6.4 b	3.5 b	5.6 b	3.6 b	6.0 c	3.9 c	5.7 b	3.8 b
Strathmore CA	**	**	**	**	1.7 c	3.2 b	**	10.2 d	2.4 c	4.8 b
Sylvan Lake CA	**	**	5.7 b	**	2.9 a	5.3 b	4.2 c	0.0 a	4.1 a	4.8 b
Wetaskiwin CA	**	**	3.3 d	12.1 c	3.9 d	10.3 c	**	**	4.2 d	10.8 c
Wood Buffalo CA	1.5 c	-10.6 c	-2.7 b	-7.1 b	-4.9 a	-5.4 b	-3.2 a	-6.3 b	-4.5 a	-6.2 a
Alberta 10,000+ (2)	5.7 c	**	6.1 b	5.8 c	5.5 b	4.8 b	5.4 d	3.1 c	5.9 b	5.3 b

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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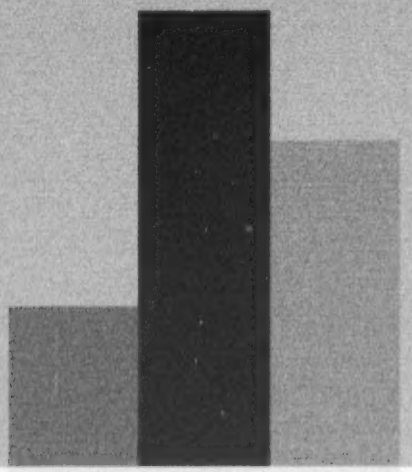

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- Housing Now, Canada
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